

SCS SB 16 -- County Assessment Fund

Sponsor: Childers

This substitute reenacts a statute declared unconstitutional on procedural grounds which requires that 1% of the property taxes collected against the first \$500 million of assessed valuation in all counties that become counties of the first classification after September 1, 2000, and 0.5% on all taxes collected on the remainder of taxes collected against property in excess of \$500 million be deposited in the county assessment fund. In order to allocate these percentages among each political subdivision in the county, the assessor must determine the percentage of total property valuation divided into \$500 million. The collector is required to retain 1% of that percentage of collections from each political subdivision's property taxes for the county assessment fund and 0.5% on the remainder, also for the county assessment fund.